

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

EVGENII ZAVODCHIKOV, et al.,

Defendants.

CA No. 16-cv-00845 (MCA-LDW)

**DECLARATION OF DR. EUGENE P.
CANJELS IN SUPPORT OF
PLAINTIFF'S MOTION FOR A
DEFAULT JUDGMENT**

I, Eugene P. Canjels, Ph.D., pursuant to 28 U.S.C. § 1746, declare as follows:

I. Qualifications

1. My name is Eugene P. Canjels. I am an Assistant Director in the Division of Economic and Risk Analysis at the U.S. Securities and Exchange Commission (the "Commission"). I currently work in the Office of Litigation Economics and provide financial, economic, and statistical analyses to assist the Commission in its enforcement investigations. I obtained my Ph.D. in Economics from Northwestern University with specializations in Applied Microeconomics and Econometrics.

2. I have taught graduate level courses in financial econometrics, microeconomics, time-series analysis, cross-section econometrics, and mathematical methods. I have published in the Review of Economics and Statistics, and served as a reviewer for other peer-reviewed journals in economics, including the Journal of Econometric Theory, the Journal of Applied Econometrics, and the Journal of Economic Dynamics and Control. In addition to a doctorate

from Northwestern University, I hold a Master's degree in Quantitative Economics from Maastricht University in the Netherlands.

3. I testified as an expert witness at the hearing regarding the Commission's motion for a preliminary injunction against certain defendants in the related civil case *SEC v. Dubovoy*, No. 15-cv-06076 (DNJ) (MCA). I also testified as an expert witness in the related criminal trial, *United States v. Korchevsky*, No. 15-cr-381 (E.D.N.Y.) (RJD).

II. Scope

4. Commission staff asked me to assist in an investigation of trading activity in advance of the public distribution of company press releases (hereinafter "news events" or "events") by two newswire services, Marketwired and PR Newswire (collectively, "Newswires"). Among other things, I was asked to perform a quantitative and statistical analysis of the trading activity in the accounts held in the name of defendants Extra Trading Company (account *1217), Green Road Corp. (account *1213), Solar Line Inc. (account *1228), and Tarek Investors Inc. (account *1228) (collectively the "Defaulting Defendants' Accounts"), at Exante Ltd. ("Exante"), which traded in securities on the U.S. markets through Exante's omnibus accounts at two U.S. brokers, to determine if the trading was based on pre-publication press release information obtained from the Newswires and, if so, to calculate profits resulting from such trading. This declaration is based on my training, experience, and analysis of the trading in these accounts to date. The available trading records for these accounts cover the period from January 1, 2012 through December 31, 2014 (the "Relevant Period").

III. Data

5. In conducting my analysis, I reviewed and analyzed the following data:

- a. a database of press releases distributed by Marketwired, PR Newswire, and Business Wire (the “Events Database”). The database contains information on press releases issued by publicly traded companies and distributed to the general public through these three newswires services. Among other things, the Events Database contains the stock symbol of the company and the distribution date and time of the press release. The Events Database also contains information on the date and time that the publicly traded company (also called an “issuer”) electronically uploaded the press release to three newswire services (the “submission” date and time).
- b. trading records from various broker-dealers. This data contains details on the purchases and sales of securities, including common stock and options.
- c. information from publicly available commercial databases, including stock price information (from the Center of Research in Security Prices (“CRSP”)) and company earnings information and analyst earnings expectations (from I/B/E/S (“IBES”)).

IV. Events Database Observations

6. The Events Database contains information on approximately 920,000 news events for over 20,000 companies. My observations of the Events Database are as follows:

- a. The Newswires typically distribute press releases containing company earnings news when the markets are closed, either shortly after the markets close (*i.e.*, after 4 p.m. ET) or before the markets open (*i.e.*,

before 9:30 a.m. ET). Non-earnings news is more likely to be distributed during hours when the markets are open.

b. Publicly traded companies typically upload press releases containing earnings and non-earnings news to the Newswires late in the morning or during the afternoon.

c. The Newswires typically disseminate press releases containing earnings and non-earnings news within 24 hours of upload.

7. These observations lead to the following conclusions:

a. A trader who unlawfully obtained a press release of a publicly traded company before it was publicly disseminated would typically have a short window of time to trade based on this information (*i.e.*, the time from upload to market close).

b. If press release upload to the Newswires happened after the close of the market, a trader would have limited opportunity to profitably trade on the information, due to a lack of liquidity in or access to after-hours trading.

V. Trading Analysis

8. Creation of Roundtrip Database: I created a database of “roundtrip” transactions to serve as the basis for my analysis. I define a “roundtrip” transaction as a transaction that is opened (*i.e.*, a new position, either long or short) and then subsequently closed (*i.e.*, an offsetting position, the opposite of what was done to “open” the position, is taken).

9. Comparison of Trading Activity and Gains Between News Event Trades and All Other Trades: I isolated “News Event Trades” by (1) identifying all roundtrips where a position was opened before the Newswire disseminated the press release and closed after dissemination,

- (2) removing all events where a position was opened before the press release was uploaded, and
- (3) removing all roundtrips that took more than three calendar days from open to close.

10. I found that the Extra Trading Account placed 54 News Event Trades representing 80% of the total dollars traded by that account during the relevant period. (*See* Table 1). The Extra Trading Account realized \$2,120,618 in gross profits on its News Event Trades. (*See* Table 1 and Table 2A).

11. I found that the Green Road Account placed 78 News Event Trades representing 85% of the total dollars traded by that account during the relevant period. (*See* Table 1). The Green Road Account realized \$3,161,160 in gross profits on its News Events Trades. (*See* Table 1 and Table 2B).

12. I found that the Solar Line Account placed 60 News Event Trades representing 81% of the total dollars traded by that account during the relevant period. (*See* Table 1). The Solar Line Account realized \$4,426,507 in gross profits on its News Events Trades. (*See* Table 1 and Table 2C).

13. I found that the Tarek Investors Account placed 86 News Event Trades representing 75% of the total dollars traded by that account during the relevant period. (*See* Table 1). The Tarek Investors Account realized \$9,653,814 in gross profits on its News Events Trades. (*See* Table 1 and Table 2D).

I declare under penalty of perjury under the laws of the United States of America,
pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to the best of my knowledge,
information and belief.

December 4, 2018

Washington, D.C.

A handwritten signature in black ink, appearing to read 'Eugene P. Canjels', is written over a horizontal line.

Eugene P. Canjels

Table 1

Summary of Trading

Account	Number of News Events Trades	Total Dollars Traded Around News Events	Total Dollars Traded	% Dollars Traded Around News Events	Gross Profits Around News Events
Extra Trading Company	54	\$73,238,089	\$91,183,372	80%	\$2,120,618
Green Road Corp.	78	\$83,634,145	\$98,944,685	85%	\$3,161,160
Solar Line Inc.	60	\$75,670,336	\$93,186,074	81%	\$4,426,507
Tarek Investors Inc.	86	\$191,388,446	\$254,671,789	75%	\$9,653,814

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.

Extra Trading Company (Account *1217)**Total Gross Profit:** \$2,120,618

Ticker	Company Name	News Event Date	News wire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
1 LVS	LAS VEGAS SANDS CORP	7/25/12	MW	7/24/12 11:08 PM	7/25/12 3:20 PM	7/25/12 4:01 PM	\$57,849
2 NVDA	NVIDIA CORP	8/9/12	MW	8/8/12 7:48 PM	8/9/12 3:06 PM	8/9/12 4:20 PM	\$4,716
3 BRCD	BROCADE COMMUNICATIONS SYS INC	8/16/12	MW	8/15/12 8:01 PM	8/16/12 3:45 PM	8/16/12 4:05 PM	\$45,263
4 ALGN	ALIGN TECHNOLOGY INC	10/17/12	MW	10/17/12 3:13 AM	10/17/12 10:47 AM	10/17/12 4:00 PM	\$465,043
5 SIG	SIGNET JEWELERS LTD	11/20/12	MW	11/19/12 12:54 PM	11/19/12 3:13 PM	11/20/12 7:30 AM	\$9,143
6 WDAY	WORKDAY INC	11/28/12	MW	11/28/12 12:03 PM	11/28/12 3:45 PM	11/28/12 4:05 PM	\$7,232
7 ZUMZ	ZUMIEZ INC	11/29/12	MW	11/29/12 1:28 PM	11/29/12 3:41 PM	11/29/12 4:00 PM	\$1,664
8 WWD	WOODWARD INC	1/22/13	MW	1/22/13 2:17 PM	1/22/13 3:15 PM	1/22/13 4:07 PM	\$12,927
9 JNPR	JUNIPER NETWORKS INC	1/24/13	MW	1/24/13 1:08 PM	1/24/13 3:46 PM	1/24/13 4:05 PM	\$75,451
10 LXX	LEXMARK INTERNATIONAL INC NEW	1/29/13	PR	1/28/13 1:08 PM	1/28/13 3:38 PM	1/29/13 7:00 AM	\$181,682
11 ALGN	ALIGN TECHNOLOGY INC	1/30/13	MW	1/30/13 1:34 AM	1/30/13 11:57 AM	1/30/13 4:00 PM	\$126,447
12 LSTR	LANDSTAR SYSTEM INC	1/31/13	PR	1/30/13 2:20 PM	1/30/13 3:22 PM	1/31/13 7:50 AM	\$23,136
13 LEA	LEAR CORP	2/1/13	PR	1/31/13 3:42 PM	1/31/13 3:54 PM	2/1/13 7:00 AM	\$1,288
14 DFT	DUPONT FABROS TECHNOLOGY INC	2/6/13	PR	2/5/13 1:12 PM	2/5/13 2:06 PM	2/6/13 7:00 AM	\$15,849
15 CPA	COPA HOLDINGS SA	2/6/13	PR	2/5/13 4:53 PM	2/6/13 3:18 PM	2/6/13 4:00 PM	\$44,180
16 ABCO	ADVISORY BOARD CO	2/6/13	PR	2/6/13 2:29 PM	2/6/13 3:34 PM	2/6/13 4:10 PM	\$72,492
17 TDC	TERADATA CORP DE	2/7/13	PR	2/6/13 2:43 PM	2/6/13 3:33 PM	2/7/13 6:45 AM	\$50,580
18 RSG	REPUBLIC SERVICES INC	2/7/13	PR	2/6/13 6:30 PM	2/7/13 2:29 PM	2/7/13 4:10 PM	\$70,105
19 TWTC	T W TELECOM INC	2/11/13	PR	2/11/13 11:35 AM	2/11/13 3:30 PM	2/11/13 4:01 PM	\$35,926
20 LPSN	LIVEPERSON INC	2/12/13	PR	2/12/13 2:02 PM	2/12/13 3:45 PM	2/12/13 4:15 PM	\$2,944
21 NVDA	NVIDIA CORP	2/13/13	MW	2/13/13 12:33 PM	2/13/13 3:36 PM	2/13/13 4:20 PM	\$3,572
22 NTAP	NETAPP INC	2/13/13	MW	2/12/13 7:46 PM	2/13/13 1:58 PM	2/13/13 4:01 PM	\$11,162
23 HPQ	HEWLETT PACKARD CO	2/21/13	MW	2/20/13 3:37 PM	2/21/13 3:04 PM	2/21/13 4:04 PM	\$162,340
24 DGI	DIGITALGLOBE INC	2/26/13	MW	2/26/13 1:09 PM	2/26/13 3:33 PM	2/26/13 4:01 PM	\$938
25 PNRA	PANERA BREAD CO	4/23/13	MW	4/23/13 1:05 PM	4/23/13 2:50 PM	4/23/13 4:00 PM	\$34,065
26 EW	EDWARDS LIFESCIENCES CORP	4/23/13	MW	4/23/13 11:39 AM	4/23/13 12:42 PM	4/23/13 4:01 PM	\$341,500
27 STMP	STAMPS COM INC	4/24/13	MW	4/24/13 2:18 PM	4/24/13 3:48 PM	4/24/13 4:30 PM	\$38,615
28 SWI	SOLARWINDS INC	4/30/13	MW	4/30/13 1:03 PM	4/30/13 2:30 PM	4/30/13 4:10 PM	\$87,920
29 CLX	COLOROX CO	5/1/13	MW	4/30/13 12:42 PM	4/30/13 2:38 PM	5/1/13 8:30 AM	\$4,676
30 QCOM	QUALCOMM INC	11/5/14	PR	11/4/14 11:21 PM	11/5/14 3:55 PM	11/5/14 4:01 PM	\$131,913
Total Gross Profits:							\$2,120,618

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.
Note: MW refers to Marketwired and PR refers to PR Newswire.

Green Road Corp. (Account *1213)**Total Gross Profit:** \$3,161,160

Ticker	Company Name	News Event Date	News Wire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
1 ISIL	INTERSIL CORP	4/25/12	MW	4/25/12 12:58 PM	4/25/12 2:55 PM	4/25/12 4:05 PM	\$30,342
2 VRSN	VERISIGN INC	4/26/12	MW	4/26/12 10:53 AM	4/26/12 3:42 PM	4/26/12 4:05 PM	\$9,384
3 CRAY	CRAY INC	4/26/12	MW	4/26/12 1:39 PM	4/26/12 3:24 PM	4/26/12 4:05 PM	\$94,290
4 EEP	ENBRIDGE ENERGY PARTNERS LP	4/30/12	MW	4/30/12 11:14 AM	4/30/12 3:55 PM	4/30/12 4:09 PM	\$1,411
5 JDSU	J D S UNIPHASE CORP	5/2/12	MW	5/2/12 12:08 PM	5/2/12 3:14 PM	5/2/12 4:05 PM	\$20,514
6 NTAP	NETAPP INC	5/23/12	MW	5/22/12 8:08 PM	5/23/12 2:27 PM	5/23/12 4:01 PM	\$244,130
7 ESL	ESTERLINE TECHNOLOGIES CORP	5/31/12	MW	5/31/12 1:56 PM	5/31/12 3:58 PM	5/31/12 4:00 PM	\$1,662
8 FLIR	FLIR SYSTEMS INC	7/16/12	MW	7/16/12 2:31 PM	7/16/12 3:25 PM	7/16/12 4:10 PM	\$17,232
9 PNRA	PANERA BREAD CO	7/24/12	MW	7/24/12 11:07 AM	7/24/12 2:32 PM	7/24/12 4:00 PM	\$64,905
10 GNTX	GENTEX CORP	7/24/12	MW	7/20/12 3:13 PM	7/23/12 2:43 PM	7/24/12 6:09 AM	\$175,707
11 SWI	SOLARWINDS INC	7/25/12	MW	7/24/12 12:16 PM	7/24/12 3:25 PM	7/25/12 8:00 AM	\$80,268
12 LVS	LAS VEGAS SANDS CORP	7/25/12	MW	7/24/12 11:08 PM	7/25/12 3:29 PM	7/25/12 4:01 PM	\$96,591
13 DGI	DIGITALGLOBE INC	7/31/12	MW	7/31/12 11:50 AM	7/31/12 12:56 PM	7/31/12 4:01 PM	\$405
14 BSFT	BROADSOFT INC	8/6/12	MW	8/3/12 11:38 AM	8/6/12 9:46 AM	8/6/12 4:13 PM	\$414,088
15 NVDA	NVIDIA CORP	8/9/12	MW	8/8/12 7:48 PM	8/9/12 3:00 PM	8/9/12 4:20 PM	\$35,161
16 LRCX	LAM RESH CORP	10/17/12	MW	10/17/12 12:22 PM	10/17/12 2:16 PM	10/17/12 4:15 PM	\$70,871
17 ALGN	ALIGN TECHNOLOGY INC	10/17/12	MW	10/17/12 3:13 AM	10/17/12 2:03 PM	10/17/12 4:00 PM	\$230,589
18 PNRA	PANERA BREAD CO	10/23/12	MW	10/23/12 1:42 PM	10/23/12 3:25 PM	10/23/12 4:02 PM	\$44,681
19 SWI	SOLARWINDS INC	10/25/12	MW	10/24/12 2:54 PM	10/24/12 3:53 PM	10/25/12 8:00 AM	\$6,994
20 LVS	LAS VEGAS SANDS CORP	11/1/12	MW	10/31/12 8:33 PM	11/1/12 11:25 AM	11/1/12 4:01 PM	\$71,885
21 ENR	ENERGIZER HOLDINGS INC	11/8/12	PR	11/8/12 8:39 AM	11/8/12 3:48 PM	11/8/12 5:02 PM	\$141,808
22 NTAP	NETAPP INC	11/14/12	MW	11/13/12 9:29 PM	11/14/12 3:35 PM	11/14/12 4:01 PM	\$112,733
23 WBSN	WEBSense INC	1/29/13	PR	1/29/13 2:12 PM	1/29/13 3:41 PM	1/29/13 4:05 PM	\$6,566
24 LXX	LEXMARK INTERNATIONAL INC NEW	1/29/13	PR	1/28/13 1:08 PM	1/28/13 3:28 PM	1/29/13 7:00 AM	\$177,841
25 UIS	UNISYS CORP	1/29/13	PR	1/29/13 2:46 PM	1/29/13 3:50 PM	1/29/13 4:30 PM	\$192,806
26 ALGN	ALIGN TECHNOLOGY INC	1/30/13	MW	1/30/13 1:34 AM	1/30/13 2:16 PM	1/30/13 4:00 PM	\$75,020
27 LSTR	LANDSTAR SYSTEM INC	1/31/13	PR	1/30/13 2:20 PM	1/30/13 3:22 PM	1/31/13 7:50 AM	\$30,657
28 DFT	DUPONT FABROS TECHNOLOGY INC	2/6/13	PR	2/5/13 1:12 PM	2/5/13 2:04 PM	2/6/13 7:00 AM	\$23,611
29 ABCO	ADVISORY BOARD CO	2/6/13	PR	2/6/13 2:29 PM	2/6/13 3:37 PM	2/6/13 4:10 PM	\$31,525
30 CPA	COPA HOLDINGS SA	2/6/13	PR	2/5/13 4:53 PM	2/6/13 3:19 PM	2/6/13 4:00 PM	\$43,957
31 TDC	TERADATA CORP DE	2/7/13	PR	2/6/13 2:43 PM	2/6/13 3:31 PM	2/7/13 6:45 AM	\$45,008
32 RSG	REPUBLIC SERVICES INC	2/7/13	PR	2/6/13 6:30 PM	2/7/13 2:22 PM	2/7/13 4:10 PM	\$62,558
33 TWTC	T W TELECOM INC	2/11/13	PR	2/11/13 11:35 AM	2/11/13 3:30 PM	2/11/13 4:01 PM	\$24,172
34 NVDA	NVIDIA CORP	2/13/13	MW	2/13/13 12:33 PM	2/13/13 3:27 PM	2/13/13 4:20 PM	\$1,880
35 NTAP	NETAPP INC	2/13/13	MW	2/12/13 7:46 PM	2/13/13 12:09 PM	2/13/13 4:01 PM	\$39,119
36 HPQ	HEWLETT PACKARD CO	2/21/13	MW	2/20/13 3:37 PM	2/21/13 3:02 PM	2/21/13 4:04 PM	\$175,244
37 FTNT	FORTINET INC	4/10/13	MW	4/10/13 2:39 PM	4/10/13 3:46 PM	4/10/13 4:15 PM	\$84,901
38 SWI	SOLARWINDS INC	4/30/13	MW	4/30/13 1:03 PM	4/30/13 2:25 PM	4/30/13 4:10 PM	\$98,581
39 CLX	COLOROX CO	5/1/13	MW	4/30/13 12:42 PM	4/30/13 2:39 PM	5/1/13 8:30 AM	\$1,246
40 PNRA	PANERA BREAD CO	7/23/13	MW	7/23/13 10:00 AM	7/23/13 3:44 PM	7/23/13 4:00 PM	\$80,818

Total Gross Profits: \$3,161,160

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.
Note: MW refers to Marketwired and PR refers to PR Newswire.

Solar Line Inc. (Account *1228)**Total Gross Profit:** \$4,426,507

Ticker	Company Name	News Event Date	News Wire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
1 AMD	ADVANCED MICRO DEVICES INC	7/19/12	MW	7/19/12 1:25 PM	7/19/12 3:26 PM	7/19/12 4:16 PM	\$81,102
2 PNRA	PANERA BREAD CO	7/24/12	MW	7/24/12 11:07 AM	7/24/12 3:46 PM	7/24/12 4:00 PM	\$50,747
3 GNTX	GENTEX CORP	7/24/12	MW	7/20/12 3:13 PM	7/23/12 2:33 PM	7/24/12 6:09 AM	\$188,157
4 ISIL	INTERSIL CORP	7/25/12	MW	7/25/12 1:47 PM	7/25/12 2:33 PM	7/25/12 4:05 PM	\$12,535
5 SWI	SOLARWINDS INC	7/25/12	MW	7/24/12 12:16 PM	7/24/12 3:44 PM	7/25/12 8:00 AM	\$84,671
6 LVS	LAS VEGAS SANDS CORP	7/25/12	MW	7/24/12 11:08 PM	7/25/12 3:08 PM	7/25/12 4:01 PM	\$143,070
7 CNH	C N H GLOBAL N V	8/1/12	MW	7/27/12 4:14 PM	7/31/12 3:14 PM	8/1/12 4:30 AM	\$788
8 BSFT	BROADSOFT INC	8/6/12	MW	8/3/12 11:38 AM	8/6/12 9:33 AM	8/6/12 4:13 PM	\$541,766
9 NVDA	NVIDIA CORP	8/9/12	MW	8/8/12 7:48 PM	8/9/12 2:46 PM	8/9/12 4:20 PM	\$27,001
10 DGIT	DIGITAL GENERATION INC	8/9/12	MW	8/9/12 2:49 PM	8/9/12 3:46 PM	8/9/12 4:05 PM	\$62,858
11 AMD	ADVANCED MICRO DEVICES INC	10/11/12	MW	10/11/12 3:14 PM	10/11/12 3:55 PM	10/11/12 4:15 PM	\$137,241
12 ALGN	ALIGN TECHNOLOGY INC	10/17/12	MW	10/17/12 3:13 AM	10/17/12 10:32 AM	10/17/12 4:00 PM	\$821,949
13 AMD	ADVANCED MICRO DEVICES INC	10/18/12	MW	10/18/12 10:13 AM	10/18/12 3:34 PM	10/18/12 4:15 PM	\$84,121
14 PNRA	PANERA BREAD CO	10/23/12	MW	10/23/12 1:42 PM	10/23/12 3:51 PM	10/23/12 4:02 PM	\$133,734
15 CDNS	CADENCE DESIGN SYSTEMS INC	10/24/12	MW	10/23/12 2:24 PM	10/24/12 3:51 PM	10/24/12 4:05 PM	\$1,352
16 NUVA	NUVASIVE INC	10/26/12	MW	10/25/12 10:11 PM	10/26/12 11:54 AM	10/26/12 11:58 AM	\$1,371
17 LVS	LAS VEGAS SANDS CORP	11/1/12	MW	10/31/12 8:33 PM	11/1/12 11:18 AM	11/1/12 4:01 PM	\$16,378
18 TS	TENARIS S A	11/7/12	MW	11/7/12 7:50 AM	11/7/12 10:26 AM	11/7/12 4:10 PM	\$1,445
19 ENR	ENERGIZER HOLDINGS INC	11/8/12	PR	11/8/12 8:39 AM	11/8/12 3:48 PM	11/8/12 5:02 PM	\$128,566
20 NTAP	NETAPP INC	11/14/12	MW	11/13/12 9:29 PM	11/14/12 3:48 PM	11/14/12 4:01 PM	\$125,519
21 SIG	SIGNET JEWELERS LTD	11/20/12	MW	11/19/12 12:54 PM	11/19/12 2:54 PM	11/20/12 7:30 AM	\$16,372
22 ALGN	ALIGN TECHNOLOGY INC	1/30/13	MW	1/30/13 1:34 AM	1/30/13 1:57 PM	1/30/13 4:00 PM	\$102,708
23 HPQ	HEWLETT PACKARD CO	2/21/13	MW	2/20/13 3:37 PM	2/21/13 3:28 PM	2/21/13 4:04 PM	\$82,701
24 BSFT	BROADSOFT INC	2/27/13	MW	2/26/13 7:16 PM	2/27/13 3:42 PM	2/27/13 4:05 PM	\$232,962
25 NXPI	N X P SEMICONDUCTORS N V	4/22/13	MW	4/22/13 11:41 AM	4/22/13 3:46 PM	4/22/13 8:00 PM	\$5,006
26 EW	EDWARDS LIFESCIENCES CORP	4/23/13	MW	4/23/13 11:39 AM	4/23/13 1:47 PM	4/23/13 4:01 PM	\$457,763
27 SWI	SOLARWINDS INC	4/30/13	MW	4/30/13 1:03 PM	4/30/13 3:24 PM	4/30/13 4:10 PM	\$203,072
28 HPQ	HEWLETT PACKARD CO	5/22/13	MW	5/21/13 10:08 AM	5/22/13 3:41 PM	5/22/13 4:04 PM	\$233,674
29 RLGY	REALOGY HOLDINGS CORP	7/16/13	MW	7/15/13 2:23 PM	7/16/13 3:52 PM	7/16/13 4:00 PM	\$89,206
30 PNRA	PANERA BREAD CO	7/23/13	MW	7/23/13 10:00 AM	7/23/13 1:40 PM	7/23/13 4:00 PM	\$170,720
31 MTH	MERITAGE HOMES CORP	7/24/13	MW	7/23/13 1:02 PM	7/23/13 3:15 PM	7/24/13 7:00 AM	\$3,572
32 LVS	LAS VEGAS SANDS CORP	7/24/13	MW	7/23/13 11:52 PM	7/24/13 3:41 PM	7/24/13 4:01 PM	\$10,654
33 CDNS	CADENCE DESIGN SYSTEMS INC	7/24/13	MW	7/23/13 12:38 PM	7/24/13 3:43 PM	7/24/13 4:05 PM	\$20,688
34 ABAX	ABAXIS INC	7/25/13	PR	7/24/13 7:56 PM	7/25/13 3:47 PM	7/25/13 4:00 PM	\$153,039

Total Gross Profits: \$4,426,507

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.

Note: MW refers to Marketwired and PR refers to PR Newswire.

Tarek Investors Inc. (Account *1228)**Total Gross Profit:** \$9,653,814

Ticker	Company Name	News Event Date	News Event Newswire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
1 PNRA	PANERA BREAD CO	7/24/12	MW	7/24/12 11:07 AM	7/24/12 2:33 PM	7/24/12 4:00 PM	\$90,010
2 GNTX	GENTEX CORP	7/24/12	MW	7/20/12 3:13 PM	7/23/12 2:47 PM	7/24/12 6:09 AM	\$294,425
3 SWI	SOLARWINDS INC	7/25/12	MW	7/24/12 12:16 PM	7/24/12 2:02 PM	7/25/12 8:00 AM	\$195,785
4 LVS	LAS VEGAS SANDS CORP	7/25/12	MW	7/24/12 11:08 PM	7/25/12 3:11 PM	7/25/12 4:01 PM	\$239,857
5 CNH	C N H GLOBAL N V	8/1/12	MW	7/27/12 4:14 PM	7/31/12 3:09 PM	8/1/12 4:30 AM	\$15,860
6 ESL	ESTERLINE TECHNOLOGIES CORP	8/6/12	MW	8/6/12 1:58 PM	8/6/12 3:41 PM	8/6/12 4:00 PM	\$26,356
7 BSFT	BROADSOFT INC	8/6/12	MW	8/3/12 11:38 AM	8/6/12 12:28 PM	8/6/12 4:13 PM	\$181,653
8 NVDA	NVIDIA CORP	8/9/12	MW	8/8/12 7:48 PM	8/9/12 3:03 PM	8/9/12 4:20 PM	\$31,794
9 DGIT	DIGITAL GENERATION INC	8/9/12	MW	8/9/12 2:49 PM	8/9/12 3:57 PM	8/9/12 4:05 PM	\$43,999
10 BRCD	BROCADE COMMUNICATIONS SYS INC	8/16/12	MW	8/15/12 8:01 PM	8/16/12 3:49 PM	8/16/12 4:05 PM	\$35,515
11 ALGN	ALIGN TECHNOLOGY INC	10/17/12	MW	10/17/12 3:13 AM	10/17/12 11:08 AM	10/17/12 4:00 PM	\$1,211,574
12 PNRA	PANERA BREAD CO	10/23/12	MW	10/23/12 1:42 PM	10/23/12 3:30 PM	10/23/12 4:02 PM	\$136,623
13 LVS	LAS VEGAS SANDS CORP	11/1/12	MW	10/31/12 8:33 PM	11/1/12 1:13 PM	11/1/12 4:01 PM	\$20,264
14 BSFT	BROADSOFT INC	11/5/12	MW	11/4/12 2:48 PM	11/5/12 2:48 PM	11/5/12 4:05 PM	\$27,867
15 SREV	SERVICESOURCE INTERNATIONAL INC	11/5/12	MW	11/5/12 11:35 AM	11/5/12 3:23 PM	11/5/12 4:05 PM	\$72,128
16 ENR	ENERGIZER HOLDINGS INC	11/8/12	PR	11/8/12 8:39 AM	11/8/12 3:50 PM	11/8/12 5:02 PM	\$300,448
17 NTAP	NETAPP INC	11/14/12	MW	11/13/12 9:29 PM	11/14/12 3:39 PM	11/14/12 4:01 PM	\$204,474
18 BRCD	BROCADE COMMUNICATIONS SYS INC	11/19/12	MW	11/19/12 11:11 AM	11/19/12 12:54 PM	11/19/12 4:05 PM	\$1,246
19 SIG	SIGNET JEWELERS LTD	11/20/12	MW	11/19/12 12:54 PM	11/19/12 3:18 PM	11/20/12 7:30 AM	\$29,828
20 WDAY	WORKDAY INC	11/28/12	MW	11/28/12 12:03 PM	11/28/12 3:35 PM	11/28/12 4:05 PM	\$4,879
21 TIVO	TIVO INC	11/28/12	MW	11/27/12 7:35 PM	11/28/12 3:52 PM	11/28/12 4:03 PM	\$6,646
22 ZUMZ	ZUMIEZ INC	11/29/12	MW	11/29/12 1:28 PM	11/29/12 3:42 PM	11/29/12 4:00 PM	\$53,887
23 WWD	WOODWARD INC	1/22/13	MW	1/22/13 2:17 PM	1/22/13 3:11 PM	1/22/13 4:07 PM	\$6,435
24 JNPR	JUNIPER NETWORKS INC	1/24/13	MW	1/24/13 1:08 PM	1/24/13 3:49 PM	1/24/13 4:05 PM	\$82,155
25 WBSN	WEBSense INC	1/29/13	PR	1/29/13 2:12 PM	1/29/13 3:40 PM	1/29/13 4:05 PM	\$6,413
26 UIS	UNISYS CORP	1/29/13	PR	1/29/13 2:46 PM	1/29/13 3:50 PM	1/29/13 4:30 PM	\$191,345
27 LXX	LEXMARK INTERNATIONAL INC NEW	1/29/13	PR	1/28/13 1:08 PM	1/28/13 3:57 PM	1/29/13 7:00 AM	\$391,575
28 ALGN	ALIGN TECHNOLOGY INC	1/30/13	MW	1/30/13 1:34 AM	1/30/13 12:02 PM	1/30/13 4:00 PM	\$138,114
29 LSTR	LANDSTAR SYSTEM INC	1/31/13	PR	1/30/13 2:20 PM	1/30/13 3:24 PM	1/31/13 7:50 AM	\$33,541
30 LEA	LEAR CORP	2/1/13	PR	1/31/13 3:42 PM	1/31/13 3:55 PM	2/1/13 7:00 AM	\$1,483
31 SREV	SERVICESOURCE INTERNATIONAL INC	2/6/13	MW	2/6/13 12:28 PM	2/6/13 3:01 PM	2/6/13 4:05 PM	\$1,955
32 DFT	DUPONT FABROS TECHNOLOGY INC	2/6/13	PR	2/5/13 1:12 PM	2/5/13 2:07 PM	2/6/13 7:00 AM	\$37,250
33 CPA	COPA HOLDINGS SA	2/6/13	PR	2/5/13 4:53 PM	2/6/13 3:47 PM	2/6/13 4:00 PM	\$72,558
34 ABCO	ADVISORY BOARD CO	2/6/13	PR	2/6/13 2:29 PM	2/6/13 3:38 PM	2/6/13 4:10 PM	\$170,232
35 RSG	REPUBLIC SERVICES INC	2/7/13	PR	2/6/13 6:30 PM	2/7/13 2:22 PM	2/7/13 4:10 PM	\$64,538
36 TDC	TERADATA CORP DE	2/7/13	PR	2/6/13 2:43 PM	2/6/13 3:28 PM	2/7/13 6:45 AM	\$78,328
37 TWTC	T W TELECOM INC	2/11/13	PR	2/11/13 11:35 AM	2/11/13 3:27 PM	2/11/13 4:01 PM	\$63,345
38 LPSN	LIVEPERSON INC	2/12/13	PR	2/12/13 2:02 PM	2/12/13 3:39 PM	2/12/13 4:15 PM	\$12,400
39 NTAP	NETAPP INC	2/13/13	MW	2/12/13 7:46 PM	2/13/13 1:19 PM	2/13/13 4:01 PM	\$9,783
40 NVDA	NVIDIA CORP	2/13/13	MW	2/13/13 12:33 PM	2/13/13 3:42 PM	2/13/13 4:20 PM	\$14,602
41 BRCD	BROCADE COMMUNICATIONS SYS INC	2/14/13	MW	2/13/13 9:00 PM	2/14/13 3:22 PM	2/14/13 4:05 PM	\$543
42 PEGA	PEGASYSTEMS INC	2/20/13	MW	2/20/13 9:50 AM	2/20/13 3:46 PM	2/20/13 4:30 PM	\$216,582
43 HPQ	HEWLETT PACKARD CO	2/21/13	MW	2/20/13 3:37 PM	2/21/13 2:59 PM	2/21/13 4:04 PM	\$818,690
44 DGI	DIGITALGLOBE INC	2/26/13	MW	2/26/13 1:09 PM	2/26/13 3:13 PM	2/26/13 4:01 PM	\$43,092
45 BSFT	BROADSOFT INC	2/27/13	MW	2/26/13 7:16 PM	2/27/13 3:01 PM	2/27/13 4:05 PM	\$2,062,192
46 FTNT	FORTINET INC	4/10/13	MW	4/10/13 2:39 PM	4/10/13 3:52 PM	4/10/13 4:15 PM	\$865,773
47 LSCC	LATTICE SEMICONDUCTOR CORP	4/18/13	MW	4/18/13 12:53 PM	4/18/13 3:53 PM	4/18/13 4:00 PM	\$12,449
48 AMD	ADVANCED MICRO DEVICES INC	4/18/13	MW	4/18/13 9:03 AM	4/18/13 3:39 PM	4/18/13 4:15 PM	\$23,170
49 PNRA	PANERA BREAD CO	4/23/13	MW	4/23/13 1:05 PM	4/23/13 2:49 PM	4/23/13 4:00 PM	\$56,064
50 EW	EDWARDS LIFESCIENCES CORP	4/23/13	MW	4/23/13 11:39 AM	4/23/13 1:16 PM	4/23/13 4:01 PM	\$598,864
51 STMP	STAMPS COM INC	4/24/13	MW	4/24/13 2:18 PM	4/24/13 3:14 PM	4/24/13 4:30 PM	\$22,283
52 SWI	SOLARWINDS INC	4/30/13	MW	4/30/13 1:03 PM	4/30/13 2:09 PM	4/30/13 4:10 PM	\$194,973
53 CLX	COLOROX CO	5/1/13	MW	4/30/13 12:42 PM	4/30/13 2:36 PM	5/1/13 8:30 AM	\$4,717
54 PNRA	PANERA BREAD CO	7/23/13	MW	7/23/13 10:00 AM	7/23/13 3:46 PM	7/23/13 4:00 PM	\$89,220
55 PNRA	PANERA BREAD CO	2/18/14	MW	2/18/14 10:15 AM	2/18/14 3:45 PM	2/18/14 4:28 PM	\$8,996
56 SWY	SAFeway INC	2/19/14	MW	2/19/14 12:22 PM	2/19/14 3:55 PM	2/19/14 4:05 PM	\$15,034

Total Gross Profits: \$9,653,814

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.
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